

[Transcript] My First Million / #27 - 10 Million Reasons Why He Plays Poker

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers.

And each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find Another Bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

We just kind of started this regular poker game.

For me, it was just like a way to like make college money on the side.

I was hungry.

I was looking for more games and I like thought I was good at this thing while I was 19.

I built up from basically \$300 to \$180,000.

I'm doing the math of how I'm going to make millions of dollars a year.

Do I go to class or do I play this guy heads up?

He's sitting there at \$20,000.

We ended up renting a nine bedroom house calling into the poker house.

We started throwing these parties where we'd have like 300 people show up and you know, where are these kids running into all this money?

Over the course of the next six to nine months, I basically lost it all and even got myself in \$50,000 debt.

I got super depressed.

I'm in this hole.

I don't know how I'm going to get out.

I ended up finally having my first big tournament win.

I think I won like 30 grand.

That's basically when my career kind of shot off and I never really looked back.

\$100,300,000, \$500,000, \$770,000.

The next one, like three months later, I made \$1.7 million.

\$5 million is not enough.

\$10 million, \$20 million, \$100 million, half a billion in revenue, \$850 million.

One or two people in a bedroom actually put threats to these like giant multi-million dollar companies because you have creativity and you have nothing to lose.

Add another zero to that price, buddy.

Add two more zero.

First, no million.

Every week, we sit down with self-made millionaires and ask them, how did you do it?

I didn't start a podcast.

I started my own personal business school and the teachers are the successful entrepreneurs

behind the biggest brands and businesses that we find today.

I wanted to know the real stories with all the details like how did you get your first hundred customers?

What did it feel like, man?

Shit could depend.

I asked them, how did you spend your money now that you're rich?

What would you do if you were starting over from scratch again today?

If you're like me and you want to own your own business, instead of living a nine to five job, this is the podcast for you.

The Hustle presents my first million.

You're here.

I'm here.

We did it.

I'm excited.

I'm going to frame this for people because I don't know how much of my audience knows about you.

So I got to do like a proper intro here.

So we have Faraz Jaka here.

I'm going to just read these accomplishments.

You just sit there and just bask in it, okay, ready?

You're a professional poker player.

Six World Series Poker Final Tables.

I didn't know that.

You were named World Poker Tour Player of the Year.

That's pretty damn good.

And most importantly of all, I think this number is right.

This is what Wikipedia tells me, 10 million in career lifetime earnings playing poker.

Yes.

Wow.

How does that feel?

And your nickname is the toilet.

Why is your nickname the toilet?

That's the most popular interview question at poker tournaments.

Because when I first started playing in college, I had no idea what I was doing.

Kind of was self-taught at the beginning.

So I was just like, oh, suited cards must be good.

So I'd play like every suited hand and I'd get all these flushes and my roommates would get super annoyed and it'd be like, damn it, the toilet flushes again.

So when I had to make an online screen name to play online, I wasn't really taking it too seriously.

I was like, oh, I'm going to cause me the toilet.

Boom, toilet.

And next thing you know, the toilet is playing like high stakes.

15 years later.

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And there's, you know, the media loves it because like the toilet flushes away the competition. The toilet gets flushed.

You're marketing genius and you didn't realize it at the time.

Okay.

So how does a nice round kid like you become a professional poker player?

That's not a career path for most kids.

Yeah.

It wasn't what I expected either.

You know, I started playing freshman year in college, just, you know, some guys were playing in the dorm room.

One guy was trying to get everyone together to teach them how to play.

So you know, we put together a little tournament.

I actually won the first tournament I played.

It was 12 of us and only one of the guys had played before.

So we just kind of started this regular poker game.

And for me, it was just like a way to like make some college money on the side.

And what's funny, actually kind of two weeks in, I was down \$180.

And I was like, man, like, okay.

That's devastating as a college kid.

Yeah.

I was like, I asked you like worried.

I was like, all right, I need to like step away.

Right.

Like not do this.

You know, if I get to minus 200, I'm just going to stop.

Right.

I don't know if I would have stopped or not.

Like I thought I would at the time, but either way, I went in a big heater and over the next few weeks, ended up like up \$1,000.

At the beginning, I was just really good at like outsmarting people is good at reading people.

I didn't really, you know, know too much of the fundamentals and that kind of thing.

Just instincts at the time.

Yeah.

Just instincts at the time.

And I started seeking out kind of, you know, bigger games.

I started going to other fraternities or the dorms started playing other places.

So what were the stakes of the first games that you're so like \$10 buying \$10 little sit and go like a tournament?

First one I played with a tournament, but after that, it was all cash games.

Okay, so \$10 buy-ins and then you sort of, you graduate up to where?

Yeah.

I was just, I was hungry.

I was looking for more games and I like thought I was good at this thing.

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So I ended up winning another tournament at some fraternity.
There was only two of us that weren't from the fraternity and the guy who got second was the other guy and I realized he was pretty good and he realized I was pretty good. So we started talking.
We became friends and you know, he is like, Oh, I got this \$5 game.
You know, he invited me to his thing and that's been the few.
So he became, I don't know if you've seen like rounders like, you know, like worm and Mike, like kind of like bankroll partners.
He was like my bankroll partner.
So he'd been playing since he was a kid and he'd read every poker book and like knew the math behind it.
So he kind of helped me kind of understand that there's some fundamentals to the game. You know, like here's like the starting hands, like this is a chance of you getting a flush. So he kind of helped me a little bit like understand the fundamentals and I probably helped him in the fact that I was just like, no, like we're not playing this like the skill find bigger games, you know, right?
So kept going for bigger games and eventually, you know, we couldn't find a bigger game to \$20.
So we started our own game.
So now, you know, we're running our own game and in a dorm room or yeah, this is in the dorms and you know, start playing online, start going to like this local charity casino and you know, what one thing led to another and you know, next fast forward and you know, we're making weekend trips to Vegas, that's when stuff started getting really crazy.
So I think I made like a few thousand dollars online.
You know, the first time to Vegas was pretty hilarious because I remember just walking over to Ben's dorm room next door.
I think it was maybe like midnight or something.
I looked up a bunch of flights to Vegas and I was like, Ben, like we should go to Vegas and he's like, yeah, you know, definitely man, I'm down like, you know, even talking about it like, let me know.
I'm like, no, like we need to go to Vegas now and he's just like, what do you mean?
I was like, I looked up flights, there's a flight at six a.m.
I was like, I talked to our friend, G, he said, if you let him borrow your Mustangs, he'll drive us to the airport to O'Hare since they ever drive and he's just like, you know, it's a Thursday.
He's like, what about Spanish homework?
I'm like, G's Puerto Rican on the way, we'll convince him to do our Spanish homework as well.
And we literally did.
He was just like, I can't think of a reason not to go and we literally just up and went to Vegas like two 19 year olds and I think we had maybe like a \$10,000 bankroll at this point, so we brought like \$2,000 each, went to the Bellagio, played cash games there. Obviously we're only 19.
So we would dress up in like a shirt and tie and like act like we were like, just came

from work or whatever.

And you know, I learned all these little tricks.

So we'd walk in past the guy that IDs you at like Bayou to one, like when we're here in San Jose.

And I literally like be on my phone acting like I'm yelling at an employee, like just whatever I can do to like pass that guy.

Yeah, exactly.

My favorite one was like when I was at the Bellagio and stuff, like I literally just I noticed the floor man, like every time you see them, they'd be like, Oh, hey, John, a jaca.

Yeah.

And like, these guys don't remember everyone.

Like there's no way.

Yeah.

So every time I'd see a floor man, I would just read their name tag and be like, Oh, hey, John.

Like how's it going?

And you're playing high stakes.

I got that point.

They're going to be too embarrassed.

I do.

You know, you're acting like you have a relationship with these guys.

It literally works like 100% of the time.

Just to set the context, you're in college, you're supposed to be doing what?

What was the like stated plan?

I'm in college.

I'm studying.

I was economics and business major.

So yeah, I mean, I was passionate about business.

I wanted to be an entrepreneur.

I did.

In high school, we'd had this like student run business selling silk screens printed t-shirts.

Right.

So that's where I kind of got my passion for entrepreneurship.

I joined a business fraternity in college, Alpha Kappa Psi.

That was my plan.

Plan was to go into business and then you start on this sort of slippery slope.

Yeah.

Luckily, we know the story ended well for you.

There are many people who start with that \$5 cash game, then go 10 and 20.

Well, it had its ups and downs.

So it would definitely wasn't all good.

Over the course of three to six months while I was 19, I built up from basically a \$300

to \$180,000 as a 19 year old college student.

180K.

180K.

I'm just like this dorm celebrity, like the local schools doing articles on me and I'm living the life.

You know, like we're in college, like we're throwing crazy parties.

Yeah, what do you even do with 180K when you're 19 years old?

Man, we would pay our friends to just like do the stupidest things, like go drink this, do this, go talk to that girl, go say this.

It was fun.

We ended up renting a nine bedroom house, calling it the poker house.

We were running our own games, we were coaching people, we were playing online poker.

It's actually amazing, the crowd that came out of that.

Out of the guys we were teaching, five of them now have had million dollars stores on the big tours.

Wow.

Like seven or eight of them are professional poker players just out of that circle, which is pretty crazy actually.

So we were doing that, we were running these games and we started like throwing these parties where we'd have like 300 people show up, like nine keggers, like Fredo went to college, you know, like the bragging wretch, the party of how good a party is going to be was how many kegs it was going to be.

And you know, we're these kids running into all this money.

So every other party has like keystone and we have like the Guinness, the Woodchuck Cider and no one else is doing this and we're charging five dollars a cup.

So it was funny, the first party, we actually had to like argue over like who can put in money for the party.

And by the second one, everybody was arguing over who can put in money because we were literally...

Profitable.

Oh, it was super profitable.

Right.

Yeah.

So it was pretty wild.

We probably threw some of the best parties on campus, like 40,000 students there.

It was up there.

Great.

So you're on this heater, you've gone from basically a few hundred bucks to a few thousand bucks now to 180K.

At this point, do you think, oh, there's a career or are you not even thinking about questions like that?

So I'm doing the math of how I'm going to make like millions dollars a year.

Right.

Again, I haven't actually learned the fundamentals of poker.

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I'm naturally like pretty talented.

I'm super competitive.

It's not that it was all just natural talent.

I mean, just to give some background, like in middle school, I started doing track in seventh grade.

I was like probably like on the slower side of the team.

By the end of eighth grade, I was one of the fastest runners at school.

In high school, I became like one of the fastest runners in the district, you know, ran like a 159, half mile, 429 mile, and I was super competitive.

You have an obsessive personality.

Exactly, for sure.

On the basketball team, in seventh grade, I had this big growth spurt.

I thought I was going to be like the badass on the team, and I ended up getting cut.

I didn't even make the team.

I was embarrassed.

So I spent the next 12 months literally doing like liners every day, like in pouring rain.

Right.

I didn't feel like seed out of a rock, yeah, like I didn't think about a time of looking back.

I'm like, man, that was crazy.

I, you know, I bought jump soles and just did everything I could do in the next year

I was starting on the team.

And that's just kind of the personality I have.

Just super competitive.

I'm always the guy like diving for loose balls, you know, bloody knees.

I approach poker the same way too.

I just, I get upset when someone outdoes me, you know.

It's not like you knew all the tactics and fundamental in math yet.

Yeah, yeah.

But you're saying you had a certain natural aptitude, plus this obsessive personality where if you start with something, you know, you lose, you have a bad experience, you want to correct that.

That was a trait you had naturally met a lot of people that are like this.

In fact, when we hire for our company, Furcon, you know, very well, we had this thing, which was we would look for degenerates and most of you, most of you that as a negative word, definitely degenerate.

And we said, you know, a degenerate because Furcon played poker also I played poker degenerate is a word that's very common in the poker world.

It's a sickness.

It's a sickness, but when applied to a passion, what the result is that you become really great at your craft.

And for sure, we always say like to be one of the top, top poker players, you need to be a degenerate, but you need to learn how to tame it.

Right.

Exactly.

If somebody doesn't have that degeneracy in them, you can't put it in them, it's a personality trait they want to have themselves.

Yeah, you're basically taking epic risks.

Right.

Okay.

So you're at this point where you think you're going to make millions, things are going well.

You've never really tasted bitter, bitter defeat yet.

On top of not having the fundamentals of poker, I also don't have any concept of bankroll management, so, you know, explain for people what this means.

Is it really, we're going to say a lot of poker terms.

This is one I think we should stop and explain because I'm sure this is like super similar like investing in startups.

And it's just that, you know, if you're going to play a cash game buy-in where it's \$1,000, you know, you need to have 40 buy-ins up to 100 buy-ins depending on if you're playing cash games or tournaments, but it's basically what percent of your nest egg you're putting at risk on any, you know, if you're not a professional, you know, that could be, you know, lower, more like 25 to 40 because you're not relying on this from income.

And it's just kind of like rules of thumbs like that.

You need to follow based on, you know, your expected ROI.

Very similar to an angel investor and you want to figure out how many bets you have, you know, for how many different startups.

You don't bet on one company.

You want to have 25 bets potentially.

So I had no concept of that, didn't really think about the long run or variance.

I start playing these like super high stakes games.

What's super high stakes at this time?

I mean, I'm playing like 100, 200, no limit, like \$20,000 buy-ins, like online.

I'm just sitting there and it's like, do I go to class or do I play this guy heads up who's sitting there at \$20,000 and I'm going to crush them.

I would crush a lot of these guys.

But the thing was when you have bad fundamentals, eventually people start to pick up on your weaknesses and they figure out how to get an edge on you.

So I kind of had this early advantage because I was playing this crazy hyper aggressive style that wasn't that popular back then and people didn't know how to play against it.

But eventually they would find out how to slowly adjust because I'm playing like the best players in the world and I don't watch poker on TV.

I never read a book.

I'm not in the forum.

So I don't even know who any of these guys are.

You know, a few years later, I find out like these are like the top players and I just had like no fear, which is something to show that, you know, it's anything once you find out who these guys are, you do play them a little more cautiously.

But there's something to be said about just having no fear.

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So even though like I shouldn't have been in those games, they taught me so much playing that big.

It doesn't matter.

Even if you are the best player in the world, you're going to 99% of the time go broke.

Over the course of the next six to nine months, I basically lost it all and even got myself in \$50,000 debt, you know, borrowing from other players who, you know, at this point, I established myself as, you know, a player with a big reputation.

And that was demoralizing.

You're 20 years old at this point.

Yeah.

Yeah.

So, you know, I'm going into my junior year and I got super depressed, you know, like just to go from so high to so low in such a short period of time just definitely messes you up.

And, you know, it was a combination of things.

It was that I sacrificed my school and my grades for the last, you know, year and a half now because of this thing that I was sure was going to work out for me.

So now I'm like, okay, you know, I messed this up.

I messed that up.

Yeah, I messed that up.

I'm in this hole.

Like, I don't know how I'm going to get out.

I remember when you sort of bankroll hit zero or, you know, at this point, because I've been there before, right?

When I was in college, I used to play much lower stakes than this, but I would do the same thing.

I'd run it up to two grand and I'd be like, I'm not going to class.

I have two grand in my account right now and I'd take the whole two grand and I'd go up a bigger game.

So, yeah, on the way down, I mean, I'd get to points where I had like 40 K left to my name and I'm still jumping into these \$20,000 buying games, which is, this is, because now you're trying to make it back.

Yes, exactly.

Because I made it so quickly.

So, this is what you call being a degenerate.

And I remember some crazy sessions.

I had a session where I was down to like, my \$60,000 went down to about \$1,500 and it's like a \$20,000 or buying game and everyone left the table and there's one guy sitting there with \$60,000.

And from \$1,500, I literally got all of it back.

The guy disappeared for months and came back and you're just, at this point, you're just talking in the chat and he's like, dude, like you messed me up that he's like, my wife was pissed at me.

Like, I stopped playing just the first time I'm back.

But yeah, won that \$60,000 back and then the next day, boom, lost half of it, literally feel like you got punched in the stomach.

Like it is an awful feeling.

Did you tell kind of friends, did you hide it at the time?

No, I would hide it for sure because at this point I'm going broke.

So, and there's been so much hype around me, around the dorms and like I said, I was a, you know, local celebrity, like people like, you know, I'm in the newspapers and you know, all this stuff.

It's super embarrassing for me.

You know what I mean?

Like, you know, you just feel like you have this kind of image you have to hold up.

And so now I'm broke, I'm in the 50K debt.

That obviously adds to the kind of depression.

I go to the school counselor, you know, they have these kind of therapy resources, which is awesome by the way that, you know, these like, there's so many resources in college that I didn't take advantage of.

And now I'm like, wow, these are amazing.

And that was one I actually did get to take advantage of.

And you know, I was probably like depressed for a good like three to four months already before I went to counseling and just immediately going already felt better, just like talking to someone who's professionally dealt with this.

There's a few things that really stuck with me.

The counselor told me, you know, think of your problems like a rug right now you're overwhelmed. Like a rug?

Yeah, you can't pick up a rug all at once.

Like lift each corner and you know, it will become easier.

It's so simple, but it's so true and it's actually really helpful when you have a set of problems, like they're going to overwhelm you.

And when you just focus on one and solve it, like the other one just becomes 10 times easier.

So what was like the first corner for you and this funk?

He also said he was just like, your confidence is shot right now.

So do things that you used to do that make you feel really confident.

So I was like, okay, in high school, I was going to basketball, I would write like poetry and rap lyrics.

And so I didn't get back into the rap, but I got into, you know, I started playing basketball again.

Right.

So those are definitely some helpful things.

He also told me to stop playing poker, which I didn't do.

And to be honest, I spent the next few months just like, oh, I'm out of school, like partying a bunch, like just still being a bit of a degenerate, right?

But it got so bad that I realized like, okay, I'm going to have to like drop out of school.

Anyone who knows brown parents, like you're scared shitless of your parents.

Yeah.

What was their take this whole time where they like evil, they don't know anything.
So by now they do know.
So during the whole come up, they had no idea.
So brown parents, like super strict, like anti gambling, like very conservative.
So the way they, my dad actually found out was someone sent him that article, student wins 180,000 playing online poker.
That was in the Daily Illini, the college newspapers.
So he found that online and he called me like super pissed.
And I'm in Vegas, like at the World Series of Poker playing cash games and, you know, he has no idea.
He thinks, you know, I'm at summer school or whatever.
So he's super pissed and wants me to fly home the next day.
And eventually I ended up going home.
He basically talks me into like, okay, like invest some of it or a lot of it into real estate.
So I'm like, okay, you know, I'm probably going to invest like 120k or something into some property.
So, you know, let me make sure I make some more.
So that was part of the motivation to like, oh, you know, I need to make.
Increase your stakes.
Exactly.
So that was also added pressure now, like during the, you know, how shitty I felt that, you know, it's going to be, I told you so to my parents, like I was going to, you know, I thought like my dad's going to kill me.
And so I think that the pressure from that was also just making it really hard for me.
And when I eventually called him and told him, which it took me like months to, you know, suck up the courage to do that, like his reaction wasn't what I thought it was going to be at all.
Like he was like, instead of like piss, he was just like super worried.
Like it was just like he instantly like knew what I was going through and just like, just like fatherly kind of like feel like came out instead.
It's amazing how parents do that.
On the micro transgressions, on the small mistakes, they blow it up.
Well, you actually make a big mistake.
Parents go into like, you know, fix it mode where they're like, we're here for you.
They don't make you feel worse.
You know, the best parents.
Yeah, for sure.
And yeah.
And my dad is awesome.
And I think Brown parents just have this thing of like trying to intimidate you and like scare you into like doing what they want to do.
It's just kind of instilled as the way they were raised.
I meet a lot of people who have, you know, conservative, like ethnic parents that are

also like, you know, living a certain way, doing a certain things because of like fear of their parents.

And that's a lot of advice.

I ended up telling them is your parents granted their good parents.

Like they love you.

And that matters like more than anything else, you know what I mean?

And a lot of this is just a strategy that they've learned how to manipulate their kids into like doing what they believe is good, which for the most time is, but it's not always, you know?

So that probably helped a lot.

Like, you know, having my dad kind of react like that.

So eventually I just kind of hit like rock bottom, like so bad that I realized that I'm going to have to like leave the school, like go back home, which is what I didn't want to do.

Like I'm never going to, you know, like already leaving California going to University of Illinois was a big thing for them.

So I was still trying to make my bankroll back.

Why didn't you decide to quit?

You know, most people in this point would say, okay, you know, I'm never drinking tequila again type of thing.

I felt like instinctively that I was really good.

Like I felt like I was out playing my opponents, like that I knew something that was capable of something that they weren't.

I just like, you know, my gut was telling me that I was good at this thing.

Right.

And you listened.

Yeah.

I'm not even sure how to advise people on that one because there's a lot of people that I think shouldn't be playing poker or shouldn't be investing where they're investing.

And they're just completely blindsided by that.

So what ended up happening was because I had already kind of built this like poker house with my friend Ben and we're surrounded by other players.

One of the students he was teaching was started doing well in tournaments and he sat.

So like, all right, you know, what's up with this tournament stuff?

And, you know, he's studying and learning the fundamentals, you know, Ben's taught him some stuff and he's really big into the forums.

Even some of my students, Kevin Schultz, I was teaching him.

And now he's kind of on the forums, like learning stuff beyond what I've taught him.

So it's kind of like, these are the younger kids, like teaching me with the forums.

This was the two plus two forums?

Yeah.

So two plus two.

And then we started our own called the poker house.

I think there was like an FCP, like full contact form, something like that.

And there's pocket fives.

So they're kind of catching me up to speed on kind of what they're learning on the internet.

I learned really quickly and I'm really good at asking questions.

And I think that's why I'm able to learn quickly.

So you know, just like watching them a little bit and like, you know, ask them questions, like seeing like some of the strategy they're doing, I was able to just like watch them a few times and take that and start incorporating that into my own game.

Learned a little bit about bankroll management.

So basically at the beginning, while trying to make it back, I just, you know, I'd have \$500 a jump into a \$500 game.

Well, you know, I've built up to a few thousand, about to zero.

So that happened for like three, four months.

And then I finally buckled down and just started playing \$5 sitting goes.

And I can't tell you, like it's just going from \$20,000 buy-ins to \$5 sitting goes.

Like you need to humble yourself to be able to do that.

And you know, Doral Brunson, Super System, he'll talk about that a lot.

That is one of the most important things, like not caring what anybody thinks, what anybody's going to say, because people are going to like talk shit.

And you just need to do it and, you know, stay true to yourself.

So you know, just getting the courage to do that.

So I started building up slowly, you know, to \$10 to \$20.

And now I'm kind of in this tournament thing.

So I eventually like qualified for a tournament in Aruba, like a live tournament.

So I fly to Aruba, I get knocked out of the tournament.

I'm playing online on a Sunday, like in this like outdoor lobby with a security guard there, just me and him all night.

It's like 3 a.m.

I ended up finally having my first big tournament win.

It was like a party poker, like nightly 162, I think I won like \$30,000.

It's like 3 a.m.

And I kept running into my room for like bug spray, like 500 breaks.

And it was like, there's literally just like me in this security guard is like pitch dark black.

And I'm just like on the floor.

I'm like celebrating with all my friends.

So that was my first big tournament win.

And then like a few weeks later, I think I got like second or third in an ultimate bet tournament.

I got another like 40, 50 K and that's basically when my tournament career kind of shot off and I never really looked back.

So you've gotten out to the point where over 10 million in career winnings.

So what was the next sort of, did that come in small chunks or was there one big score that really like, you know, elevated your profile and your winnings?

So I basically just started jumping on the live tour immediately.

So you know, now I'm 21.

So I could actually play in like the live tournament.

So Aruba, I think was only 19 plus.

So that was at 20.

I'm now 21.

So, you know, I started flying to Bayou 101 to commerce, basically on weekends or at skip class and I'd start playing this tournament.

I think I won a \$1,000 tournament at commerce for \$100,000.

And then I think it was like another year finding when I was around 2223.

And I basically just had my like killer breakout year where I made 1.7 million in earnings, mostly on like the WPT tour and WSOP.

There was like these \$15,000 buy-in events at the Bellagio.

I got second in one for \$770,000.

The next one, like three months later, I got like third in like \$500,000.

And then also there was an event at the WSOP that I got third for like \$300,000.

Like all in one year, like all within like a six month span and I had investors.

So I had to give a percentage of that to them and there's also buy-ins.

But long story short, like basically I made a million dollars that year.

And so when you think about your career, you have different tactics that you use.

The one thing that I find interesting about you when we were having dinner, I don't know, a couple of months ago, you were telling me that you were playing in the World Series of Poker, the main event, \$10,000 buy-in.

And you said that, I was asking you sort of like, how do you stay at the top of your game? How do you keep peak performance?

Because these events are like, you know, multi-day, you know, there, I don't know how many days the main event is, but I think it's like five, seven days or like that, just to get through the field of tens of thousands of players.

So first I'll get into even how do you like get good at poker or whatever it is you're doing, then I'll get into that.

So kind of the first thing is, you know, I realized that these are kind of the key things like A, you know, you need to be doing some sort of studying, you know, whether that's like, you know, taking hands and analyzing with friends, like reading books, like watching videos online.

So you need to be doing, you know, one study thing, you need to have a group of peers, whether it's, you know, mentors or in poker, it's, you know, I have these WhatsApp groups where, you know, there'd be anywhere to like three to 10 people and we post hands and talk about it.

And by the way, this advice is relevant to whatever it is you're doing, whatever you're trying to get at.

What you're saying is exactly what I do in the startup world.

Yeah.

So you need, you know, either books or videos to learn from, you need, you know, this peer circle and then you just need to, you know, be like reviewing and analyzing your own work. And I think you should have a mentor.

You need to be surrounding yourself by people that are equal or better than you.
So kind of, kind of those are the things you need.
And then, okay, second question you ask is, you know, just how do you stay at the top of your game?
And yeah, that's extremely important.
Just being able to play your A game, there's so many talented players, you know, more talented than me that just are not able to stay at their A game because, you know, they get frustrated or they have vices or they have ADD or whatever it is.
And you know, they just, they end up broke.
So you got to eat healthy.
You got to work out like you got to do whatever it is it's going to put yourself in a good state.
And for me, so, you know, we'll start with kind of pregame.
Like I'm really big on like cold showers in the morning, you know, that just, it gets your adrenaline going and it relaxes all your muscles.
It's kind of a meditative experience like your natural reaction is when the cold hits you to like shiver and like I just try to not shiver and just try to like focus my mind calm yourself.
It doesn't need to do that.
Right.
And just like, you know, spending and doing that for a few minutes, like you'll just feel like in a meditative state after that.
I actually, my goal when I'm doing cold showers is I try to do it until I pee because it relaxes all your muscles.
It naturally makes you pee, which is kind of weird.
But yeah, it's just like, okay, like all my muscles just relaxed.
Right.
I love doing like headstands.
I actually, I don't know any like science behind that, but it just, you know, it gets all the blood like flowing in my head and it just, I know I feel like in a great state after that.
So this is part of your morning routine.
Yeah.
I had a shower, you know, a meditation, I'm huge on meditation about six years ago.
I went to a 10 day silent meditation retreat in Thailand, the Boston retreat.
And that was definitely just like one of the most like influential things I've done.
How so?
Just like you're wearing sunglasses your whole life and you just took them off for the first time.
Nice.
It just.
Share the enlightenment.
What does that feel like?
What did you realize?

What did you learn from that?

Yeah.

So at the time I kind of went because I'd been kind of like passively like doing some seed investment, some startups and like a lot of my friends are like killing it in startups.

And you know, I naturally wanted to be an entrepreneur probably poker.

I was doing both.

And I realized like when you do both, you're not doing either well.

So I kind of need to make a decision kind of like loss in terms of which way to go.

So like I partially went for that, but I also just went because I was curious.

Yeah.

I actually knew nothing about meditation, but just like, you know, it just seemed like something that was going to be good.

So you started with like the most extreme version.

Yeah.

Yeah.

So like a lot of people like went to like study and like read about it and know, like I actually knew nothing.

Like a friend of mine had went to retreat.

So he recommended this one.

Little did I know this was like one of the best retreats you can go to call, you know, Steven Rosemary retreat.

They're an Australian couple.

So yeah, I mean, you get there and the journey getting there was already intense.

You know, first you're flying to Bangkok.

You take a bus to a dock, then you get on the boat the mud on the boat takes you to this other island and then you get on to the back of this truck.

There's like a 15 hour sleep train like in between that I forgot you eventually get up to this hill where yeah, and you walk to the top of the hill and that's where the little monastery is.

And so, you know, you register like three months in advance, you get there and then, you know, you have to go and take your turn and go talk with the teachers, explain to them why you're there and they decide if you're ready to be there or not.

So you might even get turned down.

Oh, wow.

Generally people don't get turned down, but if you, if they see you have some kind of intense like demons, you're dealing with that you're not ready and you might be a distraction to the retreat, they'll offer you their book and some advice and you know, what did you say?

Did you tell them I'm split on kind of where I want to go?

I don't remember exactly, but yeah, you know, something like that, like I want to strengthen my mind like that type of stuff.

So the schedule was you wake up at 5 a.m. before the sun comes up, you have kind of an hour to yourself.

The shower was literally a garbage can full of water and a little scooper in this small

dark room where literally like spiders like as big as your hand might or might not be in there.

I mean, you're just in the wild, you know.

And then, you know, at 6 a.m., like they do like an hour of yoga to start the day, following the yoga would be, you know, like hour long sitting meditation, basically every hour bell rings, then you do, you know, a light breakfast and then you do walking meditation and basically throughout the whole day that go for like, you know, about 12 hours, every hour bell rings and you just switch from sitting meditation, standing meditation, eating, working meditation, the yoga in the morning and then every day that be a one hour talk from them where, you know, they would kind of share their philosophies, it was incredible, like they're able to kind of predict what you're thinking a lot of times, what you're going through.

So basically teaching you how to meditate and the whole idea is that your whole life you're doing, everything is outward energy, you're focused outwards and this is the time for you to focus inwards, you know, what's actually going on in your mind and your body. I got there thinking like, oh, I'm going to like write a journal and do all this stuff and it's like, no, no writing, that's outward energy, no eye contact with people, that's outward energy.

So yeah, the whole time, you're just trying to focus basically and like you do these hour long meditations.

I'd be so frustrated because I literally feel like I only meditate if like five minutes of this hour and I'm like, oh, like I'm totally messing this up, but that give their hour long talk that you've been waiting for and that literally say exactly that they're like, I'm sure you felt like you've only been meditating focused for like one minute of that hour. But you know, don't worry, like, you know, that struggle that you're doing, it's like, you're working out, you're exercising your mind and it's so true.

Like by the end of it or, you know, five days in, you start to realize that all that not meditating you're doing is actually like improving the hell out of your focus and you're start to be able, you get so much better at it.

Obviously no technology.

There's no eye contact.

You're not speaking or making sound throughout the day.

Is that right?

Yeah.

And what about even in the morning, you know, when you're taking your shower, do you make any sound there just to get it out for the day or nothing?

No, no, no, not really.

You're supposed to walk around meditative.

So every step you're supposed to take, you're supposed to feel the air, like feel the ground and you're supposed to like, like feeling the touch of things, the part of being awareness. So you're trying to be aware of what's going on in your mind and also what you're feeling and experiencing.

So, you know, they taught us some like awareness techniques.

So like, and I use this at the poker table or like, you know, when I'm working or whatever all the time.

So a really simple awareness technique is right now if you're sitting, like feel your butt on the chair.

Like you feel your butt, like before I said this, where you're feeling your butt, probably not.

So now you're aware.

The idea is to go around your entire day, just being aware, like feeling things.

You think unconsciously, your mind wanders all the time and that's not beneficial.

Like it's okay to like consciously focus and think about something, but most of the time your mind is just wandering.

And that's one thing you learn in the retreat.

You don't like 90% of your day, your mind is just wandering, wandering, wandering.

And so they start to teach you to pay attention to your body and you'll see that, okay, when your mind wanders to these places of stress, like you tense your breathing, your arm, your leg, and this basically wears you out throughout the day.

And you're basically learning to just let go.

You know, you recognize these patterns, let go, let go, let go.

And by the end of the 10 days, you just feel so much energy.

We're sleeping on this wooden bunk bed, shying at his tub of water, like living the most simple form of life you're living.

At the first day, I was like, I don't know how I'm going to get any sleep in this environment.

Like I'm talking about pure wood, like you're sleeping on.

And instead, like you're just happiest you've ever been, you're like the healthiest you've ever felt.

And you're just like, whoa, like I've been searching for happiness in the wrong place.

Like it's all in just strengthening your mind.

And just that enlightenment was just insane.

I love that.

You know, the mind is a muscle and it's amazing how little we sort of stretch it and strengthen it consciously.

You do some other things that I thought were interesting.

You know, there was a period of time where you didn't own a home or rent a place.

You were totally nomadic.

The hook for me has always been, oh, wow, this guy's an amazing poker player.

He's had tremendous success in the poker world.

That's fantastic.

Cool.

He made millions of dollars playing poker.

But what I think sets you apart and what made you kind of fascinating to me was the silent meditation, living nomadically, all the little techniques and tactics you do to, you know, like you said, your pregame routine.

I know you told me that during tournaments, during the five minute break when most people just go grab a bag of chips and start eating it, you will run into the parking lot and do a bunch of jumping jacks to freshen up your body or something.

So you were asking about my routine.

So this is something I learned from poker, but I think everyone should do.

And so in poker, we call it on tilt.

So on tilt is basically like something negative happened to you and you're emotional, you know, pissed off.

And now you're acting out of emotion, whatever business this might happen to you because a co-worker said something.

Yeah, I was on tilt yesterday.

Yeah, whatever, some deal, some employee does something dumb or whatever, someone said something to you.

You need to recognize when you're kind of in this state of mind and everybody should have something in their pocket of how do I get out of this?

Snap out of it.

Yeah.

Like it's just a trick.

It's just a hack.

Like, and if you just literally just today, like go write it on a piece of paper.

Like how are you going to get out of it?

Try it if it doesn't work.

Write something else down.

Right.

And just once you know it works, it works.

And usually, from my experience, it's not thinking your way out of it.

Don't logic your way out of it.

Yeah.

Yeah.

So for me, it's, I will go and do wind sprints in the parking lot on my 15 minute breaks.

People think I'm pretty weird and I'll literally go out there and I'll just, I'll be like, you know, dressed in my like nice fallen table clothes sometimes and go do four wind sprints and I promise you at the end of it, you don't care anymore, you're just back in the gets you back in the zone of breathing exercises like so helpful.

What's one breathing exercise?

So it's hard to kind of show without video, but, you know, basically you cover one nostril.

So first you learn to breathe into your belly.

So you know, you'll cover one nostril and you'll breathe in and out, you know, as you breathe in, your belly needs to get bigger and as you, you know, exhale, your belly goes back in.

So you take a big deep breath in, like holding one nostril and you close the other nostril, you hold all the air in your belly, suck your belly in.

So it all goes into your chest.

And now just hold it there for like five seconds or actually no longer if you can, and then release it out of the other nostril.

So that's one.

So now repeat during the other direction, just do like four or five of those and just, you feel amazing.

Like you feel on a high, it just like completely refreshes you had somebody teach me this around breathing, which was there's something called stress breathing and stress breathing.

If you'd be say, all right, take a big inhale, right?

If you're just listening to this right now, take a big inhale.

And now one of two things happened either you sucked in, right?

Because sometimes when people try to take a big inhale, their stomach goes inwards.

That's stress breathing.

What you're describing with the belly going out, that's sort of the sort of proper relaxed way to breathe, where an inhale should expand.

Why is it that some people, when they inhale, they tense up and squeeze in?

And so there's two different types of breathing.

And if you notice a very common pattern is when somebody stressed sort of the reverse breathing, they'll breathe inward rather than expanding their belly in order to breathe.

Yeah, I naturally breathe the wrong way.

So I have to consciously try to do that type of breathing.

Yeah, same.

What do you think is the advice you would give not to like somebody else, but I'm thinking like to your own future kid, would you, if your kid was interested in playing poker, would you say, yeah, this is a good path or would you be like, hey, this worked for me, but I wouldn't recommend it?

What's your take on it?

So there's two things.

There's learning how to play poker because it's good for you, which I strongly, strongly believe.

And there's playing poker because you want to do it professionally.

Learning it as a game versus learning it as a job.

Yeah.

Doing it as a job, I think that just totally depends on where the industry is.

Right now, like online poker was banned, I don't remember like seven, eight years ago at this point.

So, you know, that's taken a lot of the sponsors, a lot of marketing dollars out of the game.

So it's not a great industry to get into right now.

If you're trying to make a lot of money, you know, it was seven years ago and that might come back as online poker gets legalized in the US, which it has in a couple of states, but it's waiting for the bigger states, then that might be a very viable career option.

Right now I would say it's not.

If you're recreational, just trying to play poker because you think it's fun and you think you could learn some cool skills from it, then yeah, it's great time to be in.

And so that gets my second part.

I think I've learned poker has taught me, you know, how to think in such a more like logical, productive way that I've been able to implement into the rest of my life.

There's this thing we call like plus EV thinking, that's, you know, expected value.

And so if you don't know, you know, what expected value is, you know, let's just take a simple example.

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You take a coin, flip it 10 times, you're taking heads, I'm taking tails.
The expected value of that flip is zero.
Like if we're betting a dollar or whatever, because it's 50-50, it's a weighted coin, 51 towards 49.
So now, you know, it's plus EV on the head side by a certain amount.
So basically when poker, you're basically trying to make plus EV bets.
And you know, it's the same as, you know, if you're investing in startups or the stock market, and then you could also apply it to life, right?
So you just have to think of what is the game of life, you know, my points are in like happiness points like utils.
So what is the EV of dating this person or being single?
What is the EV of me, you know, going to this concert versus not going to it?
And then how much does it cost me, you know, monetary wise?
And it just kind of teaches you how to make, you know, better decisions.
So like the classic example, like flawed thinking is, you know, okay, I bought these \$200 concert tickets and we're going to go to this concert.
But my best friend just did this birthday party, it's going to be super fun.
Like it's actually going to be more fun than the concert.
Most people will still go to the concert because, oh, I already spent this \$200, I don't want to lose that \$200.
That's the like classic like sunk cost fallacy that you already spent the money, you know, the money's already gone.
Now you just go to which one's going to bring you more happiness.
So poker just teaches you, I mean, like a lot of, you know, lines of thinking like that are really beneficial and poker, you might say, I've already put \$100 into this pot.
Now they're betting 300, you know, I already put in a hundred.
Maybe I should just do the rest, but that's the sunk cost there.
On the other side, you have for EV, if you're wanting to learn a little bit more about this, there's a basic formula for EV, which is essentially you take the result you think you'll get if the thing happens times the probability it might happen.
So you know, your expected value of the lottery is pretty low.
It's a huge prize, but the probability of you winning is super, super low.
Whereas, you know, the expected value of something that might be higher chance of happening is going to be a lot higher.
And you want to calculate, am I making positive EV decisions or negative EV decisions based on the cost it takes you to make the bet?
Yes, I'll even like when I'm booking flights now, so like this used to be such a stressful thing where when I first started, we're all like, oh, like this round trip flight is, you know, a thousand bucks like abroad.
And I want to leave on this date.
But if I make the final table, I'm going to have to miss this and, you know, like pay another thousand dollars was like, okay, the chances of that happening are like 5%.
So, you know, I just multiply, you know, 1000 by 5%.
And you know, that \$50 is the cost of me booking this flight the day I want to leave.

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Like, okay, \$50, that doesn't sound that bad.

So now, you know, just think of like, you know, these expenses that I might have to cancel and lose as what is the EV that actually cost me?

Because if I'm in this situation a hundred times, I'm only going to have to cancel that flight five times.

Right.

I might have this with a job offer where you get stock options and they say, great, you know, here's what the stock options are worth today, but it's privately valued companies. It's not like you can go sell it.

So you basically say, all right, I give this a 10% chance of becoming a hundred million dollar company.

Well, if that's the case, then this is worth \$10 million today, right?

The value of the company today is worth that.

And then you can price your shares accordingly.

So it lets you assign value to things that seem different, a chance of occurring, which is important.

So there's two other things that poker's taught me that I think are super important that everybody should learn.

This one drives me nuts in the startup world actually.

It's not being results orientated.

I shouldn't say startup world, but I should say business world because I see a lot of, maybe they mean the term in a different way, but I see a lot of business articles talking about being results orientated and that being a good thing, whereas I strongly believe that's a bad thing and you should not be results orientated.

And let me explain what I mean by that.

You can make a bad investment in a company and it can end up making money.

And you could go on to make nine investments in good companies and lose money.

That's just because there's a lot of variance.

Let's use the heads or tails example, just the weighted coin.

It's 55 on the head side, 45 on the tail side.

We flip it 10 times.

It ends up being seven times tails.

Does that mean you were dumb or you were wrong for choosing heads?

No, it's just short-term luck.

If you flip that coin a million times, it's going to end up being 55, 45.

So someone who's results orientated is going to say, oh, why did I pick tails like that was dumb?

So I hear people say this, you know, when it comes to like, oh, why did I date this person?

Why did I choose this job?

Why did I go on this trip?

Because like something bad happened.

But again, they're being results orientated because some fluke thing happened where the percentages were low or maybe, you know, the opposite that maybe the percentage of something

bad happening was like 80%, but the 20% that something good happens and the gain you get out of it is so big that it's worth, you know, just taking that risk.

That's the ability to separate analyzing the decision you made versus analyzing the outcome that happened.

Yeah, exactly.

So like poker, you analyze the decision.

That's where you need to, if you want to get good, you analyze the decisions and you sort of ignore outcomes to an extent because the outcomes have this huge degree of variance. Yes.

I'll see some people, you know, even in startups and stuff, like you're really smart people, but just have this kind of flaws in the way they think about that.

And, you know, whether it's a Facebook ad or whatever, just something that led to some success and they're just like, so 100% that this was the way and they're just, so, you know, the third part was sample size, just that you need to be sample size aware.

Like it's okay to be like, okay, I did this thing and it worked, but, you know, I don't have a large enough sample size.

My confidence in this being their answer should be low.

Like it's better than nothing, so I'll go with it, but, you know, and as your sample size grows, you have more and more confidence in, you know, that method, that direction, that ad or whatever it is you're doing.

Right.

That's being taught, you know, like one of the most important things I think, like being able to make logical decisions, that's arguably one of the most important things in life.

Right.

And what you're saying is that there's a set of frameworks around making better decisions and using logic, where logic combines with math and probabilities and poker obviously teaches you that the hard way because if you don't know it, you're going to lose a lot of money.

Yeah.

So the cool thing with poker is that you get to go through, you know, thousands of sample size in like a very short period.

So, you know, within a couple of years, you know, you will go through the financial experience of someone's entire life, which is really valuable, you know, teaches you a lot.

Fantastic.

And so if people want to follow you, get a hold of you, reach out to you, where should they connect with you?

Yeah.

You can find me on Twitter.

It's at FerozJaca.

That's F-A-R-A-Z-J-A-K-A. I'm also on Instagram at FerozJaca.

Or you can go to my website, FerozJaca.com.

I have some like blog posts on there, but it's more just kind of like evergreen content.

I'm not updating it regularly, but there's like a contact me page and some stuff about me, some articles.

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My meditation blog is on there, which people find pretty interesting.

So yeah, check it out.

And I can attest it, you know, when Feroz is making a run in a tournament, he'll post like, hey, tomorrow's the final day.

I got this many chips.

Follow me at 2 p.m.

It starts and let's see if we win.

And those are a lot of fun.

We, you know, I have it on my second screen at work often where I'm following the progress and seeing if you can take it down.

Awesome.

Thanks for coming, man.

This has been awesome.

Thank you so much for watching.

Bye.